

EXHIBIT B

Amundsen, Christine

From: Amundsen, Christine
Sent: Wednesday, December 20, 2006 5:37 PM
To: 'Bruce Mogel (bruce.mogel@tiffany.com)'
Subject: Cost Analysis Report for Manhasset, NY
Importance: High

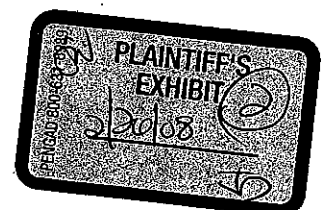
Bruce,

Attached please find our Cost Analysis Report for your store in Manhasset, NY. Please review our recommendation and let us know if you have any comments or questions.

We appreciate your cooperation.

Regards,
Chris

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nusconsulting

GROUP

COST ANALYSIS REPORT

LOCATION:	1980 Northern Blvd , Manhasset, NY
SERVICE:	Electric
CLIENT:	Tiffany and Company
DATE:	December 20, 2006
EST. SAVINGS/ REFUND:	\$372,000 per year savings and \$93,000 refund
SUGGESTED ACTION(S):	NUS To Initiate Action

SUMMARY

Our review of your invoices for the above referenced location indicates that you are currently purchasing your electricity supply from Con Edison Solutions (the "Marketer"). This marketer provides service for the purchase of the generation component of your electric requirements. Additional charges are incurred from the local utility company, Long Island Power Authority (the "Provider") for the transmission and distribution of your electricity requirements. We find you are receiving service in accordance with your Provider's Large General And Industrial Service With Multiple Rate Periods, designated Rate 285. At this location you currently have the following account #: 530-72-2220-5 (Meter # 099791344).

As part of our analysis, we have compared your consumption and load profile (which we compiled from your electricity invoices) against other available rate options currently being offered by the Provider. **Our analysis, based upon your recent consumption patterns and load profile, reveals that while your present rate is the most cost effective, a billing error which appears to be ongoing in nature, is resulting in monthly overcharges of approximately \$31,000. Therefore, in addition to a refund of approximately \$93,000 for past overcharges, we project a correction of this ongoing overcharge on your account will result in annual savings of approximately \$372,000.**

Specifically, your invoices subsequent to the period ending September 19, 2006 reflect consumption as well as demand usage far in excess of previous levels. We believe this may be the result of an error by the Provider (e.g., meter reading error, meter malfunction, computer error, administrative error, etc.). We note that this usage surge occurred when the meter for this service was replaced effective with the period ending September 27, 2006. Accordingly, in addition to savings you would incur resulting from the correction of these erroneous usage measurements, you should also be entitled to a refund for all past overcharges.

Unless you are aware of the reason(s) for the abnormally high usage recordings taking place after the meter was changed, i.e. an expansion, the Provider should be contacted to further investigate this matter. You may want to also confer with the appropriate personnel at this facility to determine

if these new usage readings are out of line as we cannot rule out the possibility that your Provider's former meter for this account may have been under-recording your previous usage.

The following commentary details our recommendation and the suggested action to further investigate/implement this recommendation. For your reference, we have attached a chart of your consumption, load profile and other important billing data concerning this location to this report. Should you have any questions or comments concerning this report, please contact your Consultant for further assistance.

CURRENT USAGE DETAILS AND CHARGES

Based upon the twelve months' electricity invoices you have submitted for our review up through the period ending September 19, 2006 (prior to the periods when the usage increase occurred), the consumption and demand profile and charges under Rate 285 (i.e., your current rate) were as follows:

Total Annual Consumption (kWh):	429,300
* Annual Peak Demand (kW):	122.4
Average Annual Load Factor:	40.0%
Total Charges:	\$80,688

** The average peak demands based on the two bills we received for this service subsequent to the period ending September 19, 2006, was 621.3 kW.*

RECOMMENDATION

NUS Consulting Group recommends investigating this potential ongoing overcharge. As detailed above, we estimate that in addition to a refund of approximately \$93,000 for past overcharges, a correction of this ongoing overcharge will result in annual savings of approximately \$372,000.

SUGGESTED ACTION

NUS will initiate action to investigate potential overcharge as detailed above. We will initially approach the Provider to review this matter and correct your billings. We will then also contact your Marketer to adjust their invoices and rebill you based on the corrected usage as well.

Tiffany & Company

Service Address: 1980 Northern Blvd, Manhasset, NY

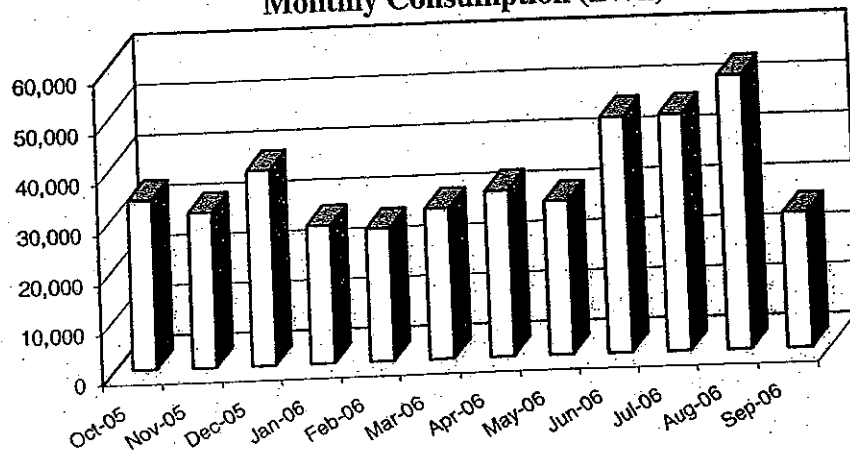
Utility Supplier: Long Island Power Authority

Meter #: 099791344

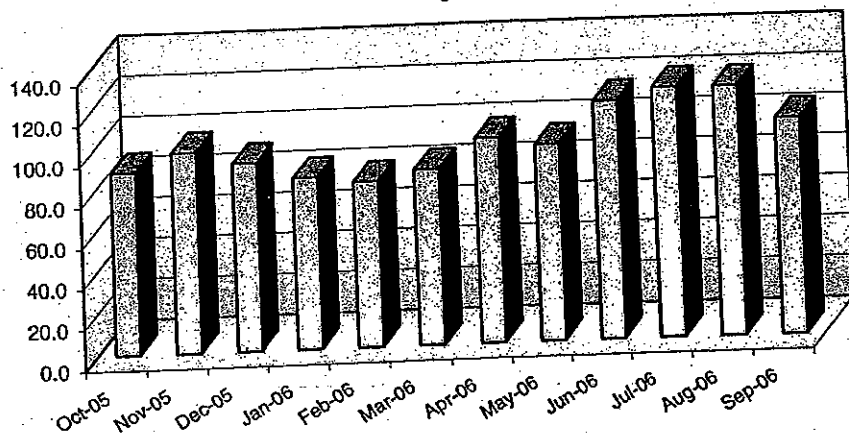
Service Account #: 5307222205

Electric Billing Data

Date:	kWh
10/05	34,020
11/05	31,140
12/05	39,060
1/06	27,720
2/06	26,640
3/06	30,240
4/06	33,300
5/06	30,780
6/06	47,160
7/06	47,340
8/06	54,720
9/06	27,180
Total:	429,300

Monthly Consumption (kWh)

Date:	kW
10/05	89.3
11/05	98.5
12/05	92.0
1/06	83.9
2/06	81.0
3/06	86.0
4/06	100.1
5/06	96.1
6/06	116.8
7/06	122.4
8/06	122.4
9/06	105.8
Total	1,194.3

Monthly Demand (kW)

Annual Load Factor: 40%

Monthly Cost / Unit Price (¢)

Date:	Cost (\$)	Unit Price (¢)
10/05	5,875.69	17.27
11/05	5,252.07	16.87
12/05	6,613.31	16.93
1/06	4,688.56	16.91
2/06	4,500.17	16.89
3/06	5,125.82	16.95
4/06	5,630.43	16.91
5/06	5,177.98	16.82
6/06	9,841.57	20.87
7/06	10,316.37	21.79
8/06	11,673.50	21.33
9/06	5,992.75	22.05
Total	80,688.22	18.80

